

# **COVID PANDEMIC & FINANCIAL LANDSCAPE**

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## Chapter 35: An exploratory study of Virtual Fashion Events during Covid-19

Manasvi Maheshwari & Sapna Singh

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### 1. Introduction

Celebrities and models walking down the ramp, paparazzi snapping every second of the grandeur showcase have always been hallmarks of Indian fashion weeks. Due to COVID19 the whole scenario has changed. The fashion calendar's future is unknown. The fashion designers have faced new challenges every day during this global health pandemic followed by an economic depression.

Sanitisation, Social Distancing, Masks, Temperature Check, and closed doors are the new normal for the fashion industry as well. The viewers are now watching shows live from their living rooms, they can feel and experience the magic up and close.

Fashion Industry faced a tough year in 2020. During the coronavirus outbreak, over three-quarters of publicly traded corporations lost money. Consumer habits changed, supply lines were disrupted, and diseases spread throughout numerous countries.

“Due to the outbreak, people crowded in their homes, travel was restricted, and stores closed globally. Companies must provide more engaging social experiences in 2021 to engage consumers. In an industry where in-person connection and long-distance travel have traditionally been of paramount importance, fashion companies have demonstrated resilience from the beginning of the crisis by transferring their traditional ways of working to the online environment. Social distancing measures and the inability to travel have accelerated the shift to digital in design, product creation, buying, selling, and other domains.” de Bogotá, C. D. C. (2021).

Virtual samples, digital material libraries, and 3D representations of collections for sales, which were not commonly used before to the outbreak, are now being more widely used.

In such a scenario Online Fashion Events can be utilised as a saviour. The business can keep going, cost effective, more engaging and more audience. There is innovation and creativity in virtual events. By taking advantage of the virtual format, designers can interact with the audience, even if they are located in different parts of the world. There is no doubt in saying that a virtual fashion show attracts more viewers than an in-person one.

India is a big and growing market with approximately “460 million internet users in India, 60% of whom are actively engaged on social media websites” and factors such as digital India and low data prices, the country is experiencing an upsurge in online and internet usage.

“Until now, the Indian fashion fraternity has put up three virtual fashion shows — India Couture Week, The Blender’s Pride Fashion Tour and the recently-concluded Lakme Fashion Week — with each of them enthralling the audiences from across the country and abroad.” Dutta, S. (2020, October 26).

### 2. Research Objectives:

- To explore innovative ways of conducting virtual fashion events
- To discover Pros and Cons of Online Fashion events
- To study financial implications of conducting virtual fashion events

### 3. Review of Literature



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Dr. Sharma carries 19 years of experience in both academia and corporate world. She holds Ph.D Degree in management from Jamia Millia Islamia, Delhi. She has to her credit 10 research papers published in journals of repute and 8 research papers in national and international conferences. Her keen research areas include behavioural finance and time-series analysis.

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# COVID Pandemic & Financial Landscape

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